## UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

IN RE: Case No. 21-30589 (MBK)

LTL MANAGEMENT LLC,

Debtor.

. . . . . . . . . LTL MANAGEMENT, LLC, . Adversary No. 21-03032 (MBK)

Plaintiff,

Clarkson S. Fisher U.S.

Courthouse

402 East State Street

THOSE PARTIES LISTED ON . Trenton, NJ 08608

APPENDIX A TO THE

COMPLAINT, ET AL.,

Defendants. . Tuesday, February 15, 2022 .... 9:05 a.m.

TRANSCRIPT OF TRIAL DAY TWO BEFORE THE HONORABLE MICHAEL B. KAPLAN UNITED STATES BANKRUPTCY COURT JUDGE

## **APPEARANCES:**

For the Debtor: Jones Day

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Mongon - Cross/Brown

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sector around the world.

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- Q And, Mr. Mongon, I was surprised to hear how many of those employees report to you. Would you share that with us, please?
- A Directly around 8,000. The others are in manufacturing,

  other areas that do not report directly to me but work on

  behalf of the business.
- Q And would you tell us -- we saw some slides yesterday, but can you give us an idea of some of the products that the Consumer Health sector makes that we might all know about?
- 10 A So we have over-the-counter products. You may know
  11 Tylenol, Motrin, Nicorette outside the United States and
- others. We have skin health and beauty products, Neutrogena,
- Aveeno, Lubriderm, and others. And we have all -- you know, other brands that you may not be as familiar with in other
- 15 parts of the world; and -- and what we call specialty products
- or babycare products, Johnson's Baby, what's what we are
- 17 talking about here today; feminine care products, OB, Carefree,
- 18 Stayfree; oral health products like Listerine; and wound-care
- 19 products like Band-Aid.
- 20 Q So that sounds like a lot. Could you estimate how many 21 products?
- 22 A Thousands of products.
- Q As I understand it, Mr. Mongon, you actually have experience in each one of the three sectors at Johnson &
- 25 Johnson?

Kim - Cross/Jonas 201

1 shell. It's got no reason to exist, and so it disappeared.

- Q Let me ask you, why -- do you understand that Chenango Two then merged into Currahee --
- 4 A Yeah.

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- 5 Q -- and changed its name back to Johnson & Johnson Consumer
  6 Products, Inc.?
- 7 A Yes, because -- and do you want to -- I'm sorry. Yes.
- 8 Q And why was it --
- 9 A Yeah.
- 10 Q -- necessary to change its name back to Johnson & Johnson
- 11 Consumer Products?
- 12 A Yeah. So as I stated in the first day declaration, the
- 13 whole purpose of the restructuring was to enable LTL, the
- 14 company, to file for bankruptcy without subjecting the rest of
- 15 the assets of JJCI to the bankruptcy procedure. In order to
- 16 get there, you had a series of transactions so that the entity
- 17 that was formerly JJCI and the entity that is the new JJCI were
- 18 both -- virtually identical except for it no longer had the
- 19 talc liabilities. So in order to do that, you had to create
- 20 other companies, one a New Jersey company, so that once the
- 21 assets were split, the company that had the non-talc
- 22 liabilities could merge back into the New Jersey company so
- 23 that it became another -- a New Jersey company again. So
- 24 that's the purpose of the transaction.
- MR. JONAS: Your Honor, it's 4:30.